

**LISTING AGREEMENT FOR REAL PROPERTY
EXCLUSIVE RIGHT TO SELL**

Commission Rates for the Sale, Lease or Management of Property Shall be Negotiated between the BROKER¹ and the Owner
EMPLOYMENT

- The BROKER agrees to act as a special limited agent for the Owner(s) for the sole purpose of finding a Purchaser and/or Tenant to buy and/or rent the property described in the PROPERTY DATA SECTION hereinafter called PDS at the price and conditions set in the PDS. The PDS is incorporated herein by reference.
- The parties agree that the BROKER represents the owner as seller's agent and shall cooperate with other licensed real estate brokers who are Participants in the Multiple Listing Service of Long Island, Inc. (MLSLI) (Cooperating Brokers). The owner acknowledges the BROKER must cooperate with agents who represent buyers. Such buyer's agents represent the interests of the prospective buyers only. In addition to cooperating with buyer's agents the owner authorizes the BROKER to work with seller's agents and/or broker's agents as indicated by the compensation offered in paragraph 6. The compensation to be paid to a cooperating broker representing a buyer should be inserted in paragraph 6 of this agreement.
- The Owner(s) authorizes the BROKER to enter the information set forth in the PDS, and any photographs, images, graphics and video recordings of the owner's property whether taken by BROKER'S agent, supplied by owner or otherwise (listing content), into a listing content compilation owned by MLSLI. The Owner understands and agrees that said compilation is exclusively owned by MLSLI who alone possesses the right to publish said compilation in any media form it deems appropriate including, the World Wide Web. MLSLI may license, sell, lease and commercially utilize its compilation. Among other uses MLSLI may license or sell the listing content to aggregators who will aggregate the listing content and resell the same. Such aggregated content shall not contain any personal information about the owner other than the owner's name. If any photograph, image, graphics or video recordings were created by the owner and are delivered to BROKER for use in the MLSLI compilation by virtue of such delivery and the execution of this agreement the owner(s) hereby irrevocably assign and Transfers to BROKER any and all copyright rights and other intellectual property rights in the foregoing.
- BROKER agrees to use its experience and knowledge to determine the appropriate marketing plan for the property. The Owner(s) grants to the BROKER full discretion to determine an appropriate marketing plan for the property.
- The owner shall not offer nor show their property for sale or rent to any prospective buyers or tenants but shall refer all such prospective buyers or tenants to the BROKER, nor shall the owner negotiate the sale or rental of the property with a buyer unless the BROKER participates in such negotiations.

COMPENSATION

- A. The Owner(s) hereby agrees to pay the BROKER a total commission in the amount of _____% of the selling price Or \$ _____ or in the case of a rental by separate agreement. Said commission shall be shared with Cooperating Brokers as follows:
If the Cooperating Broker is a Seller's Agent _____% of the selling price Or \$ _____.
If the Cooperating Broker is a Broker's Agent _____% of the selling price Or \$ _____.
If the Cooperating Broker is a Buyer's Agent _____% of the selling price Or \$ _____.
B. Said total commission shall be earned and payable under any of the following conditions:
(a) If the BROKER or Cooperating Broker produces a buyer ready, willing and able to purchase the property on the terms and conditions set forth in the PDS;
(b) If through the BROKER's or Cooperating Broker's efforts a buyer and the owner(s) reach an agreement upon all the essential terms of a transaction.
(c) If the property is sold or rented during the term of this Agreement whether or not the sale or rental is a result of the BROKER'S efforts and even if the property is sold as a result of the efforts of the Owner(s) or any other broker or agent not acting under this agreement.
(d) If the BROKER or Cooperating Broker is the procuring cause of a transaction.
- The above compensation shall be paid to the BROKER in the event that the owner enters into a contract of sale to sell the property or actually sells the property within a period of _____ days after the termination of the agreement to any person (buyer) who has been shown the property during the term of this agreement. This paragraph shall not apply if the Owner(s) has in good faith relisted the property with another broker after the expiration of this Agreement and prior to the commencement of negotiations with such buyer.

GOOD FAITH

- In the event the Owner(s) signs a binder/contract of sale during the term of this employment agreement, the parties agree that the expiration date set forth below shall be extended until the time that said contract of sale is fully performed or until such time as said contract fails to be performed either by its terms or because of the default of one of the parties. Nothing herein contained is intended to reduce the term of this Agreement.
- The Owner(s) agrees at all times to act in good faith to assist the BROKER in the performance of the BROKER'S obligations and to fully cooperate with the BROKER in the BROKER'S efforts to find a buyer for the property and complete the transaction contemplated by this agreement.

RENTAL OF THE PROPERTY

- Should the Owner(s) desire to rent the property or any portion thereof during the term of this agreement, the parties shall modify this agreement so as to specify the amount of the rent desired by the Owner(s); the terms of the rental; the amount of commission to be paid to the BROKER.
- In the event the tenant purchases the real property described in the PDS during the term of the tenancy or during the occupancy of the tenant where such occupancy exceeds the original term, the Owner(s) agrees to pay the BROKER the total commission set forth in paragraph 6 hereof.

TERM OF AGREEMENT

- This agreement shall commence on the date set forth below and shall terminate at midnight on _____ .

MISCELLANEOUS PROVISIONS

- Any notices required to be given under this agreement shall be in writing and may be given to the party by hand delivery of such notice, confirmed facsimile or by certified or ordinary mail.
- ALL ORAL OR PRIOR AGREEMENTS BETWEEN THE PARTIES ARE HEREBY MERGED INTO THIS AGREEMENT AND THE PARTIES AGREE THAT THEIR RELATIONSHIP SHALL BE GOVERNED SOLELY BY THIS AGREEMENT AND NOT BY ANY OTHER PRIOR ORAL OR WRITTEN REPRESENTATIONS OR AGREEMENTS. The parties agree that no change, amendment, modification or termination of this agreement shall be binding on any party unless the same shall be in writing and signed by the parties hereto subsequent to the date of this agreement.
- The Owner(s) understands and agrees that neither the Long Island Board of Realtors, Inc. nor the MLSLI are parties to this agreement and that the BROKER is not an agent for either of said organizations and has no authority to make any representation, agreement or commitment with respect to either of said corporations other than those contained in the printed portions hereof.

REAL PROPERTY LAW 294-b NOTICE

- (a) Effective January 1, 2009, Broker Shall have the rights set forth in Real Property Law Section 294-b. Notice is hereby given to the seller that:
AT THE TIME OF CLOSING, YOU MAY BE REQUIRED TO DEPOSIT THE BROKER'S COMMISSION WITH THE COUNTY CLERK IN THE EVENT THAT YOU DO NOT PAY THE BROKER HIS OR HER COMMISSION AS SET FORTH HEREIN. YOUR OBLIGATION TO DEPOSIT THE BROKER'S COMMISSION WITH THE COUNTY CLERK MAY BE WAIVED BY THE BROKER.
(b) In the event the Broker waives his or her rights under Real Property Law Section 294-b for any reason (including, but not limited to, not filing or serving an Affidavit of Entitlement specified in said Law), the parties agree that any dispute between the parties with respect to the commission earned by the Broker shall be resolved by arbitration before National Arbitration and Mediation (NAM). The arbitration shall be governed by the rules of the National Arbitration and Mediation and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.
(c) In any dispute submitted to arbitration pursuant to Section 16(b) above, the Owner shall establish an escrow account with a title insurance agent or company or with a party mutually agreeable to Broker and Owner, and shall place into said escrow account an amount equal to the compensation set forth herein or the disputed amount, as the case may be. The escrow monies shall be held in escrow until the parties rights to the escrow monies have been determined either (i) by the written agreement signed by both of the parties, (ii) by an award of an arbitrator, (iii) by judgment or (iv) by some other process to which the parties agree in writing. In any action, proceeding, or arbitration to enforce this Arbitration provision, the prevailing party shall be entitled to reasonable attorney's fees, costs, and related expenses.

INDEMNITY

- In the event any claim or action is commenced against the BROKER or a cooperating broker as a result of the BROKER or cooperating broker obeying the lawful instructions of the Owner(s), then, and in such event, the Owner(s) hereby agrees to defend, indemnify and hold harmless the BROKER or cooperating broker in any such claim or action. Owner shall have the right to select counsel in such event, subject to the approval of the BROKER and/or cooperating broker, which approval shall not be unreasonably withheld.
- With respect to the provisions of this agreement relating to compensation (Paragraph 6) and indemnity (Paragraph 17) cooperating brokers shall be third party beneficiaries of this agreement.

PROPERTY CONDITION DISCLOSURE

- The Seller is required by law to complete and sign a Property Condition Disclosure Statement and cause it, or a copy thereof, to be delivered to a buyer or buyer's agent prior to the signing by the buyer of a binding contract of sale.
- A copy of the Property Condition disclosure Statement containing the signatures of both the buyer and the seller must be attached to the real estate purchase contract.
- If prior to closing or possession by the buyer the seller acquires knowledge which renders materially inaccurate a Property Condition Disclosure Statement previously provided, the seller must deliver a revised Property Condition Disclosure Statement to the buyer as soon as practicable.
- If the seller fails to so deliver a Property Condition Disclosure Statement, the buyer will be entitled to a credit in the amount of \$500 against the purchase price of the property upon the transfer of title.

EXPLANATIONS

- An "EXCLUSIVE RIGHT TO SELL" listing means that if you, the Owner(s) of the property find a buyer for your house, or if another broker finds a buyer, you must pay the agreed commission to the present broker.
- An "EXCLUSIVE AGENCY" listing means that if you, the Owner(s) of the property find a buyer, you will not have to pay a commission to the broker. However, if another broker finds a buyer, you will owe a commission to both the selling broker and your present broker.

EQUAL OPPORTUNITY IN HOUSING

- The parties agree that the above listed property is to be marketed in compliance with all Federal, State, Municipal and Local Laws concerning discrimination in housing.

¹ Wherever the word broker is capitalized (BROKER) in this agreement, it is intended to describe the real estate broker who is a party and signatory to this agreement and no other broker.

Owner Signature _____ Owner Signature _____

Owner Resident Address _____ City/Town _____ State _____ Zip _____

Home Phone _____ Other Phone _____ Email Address _____

Date _____ MLS Office Name _____

Listing Agent _____ Co-Listing Agent _____